

COTTON GOES HIGHER
BUT REACTS AT CLOSE

Active List Advances Nearly 50

Points but Loses Part

on Realizing.

HEDGE SALE FROM SOUTH

Impression Among Traders That

Government Estimate Is

Unduly Low.

Cotton futures mounted to new high price levels yesterday, but in the late trading the advance was checked by the weight of hedge selling from the south and heavy realizing by local bulls. In spite of the late reaction, the active positions closed 25 to 30 points higher, and at high point of the day they were selling nearly 50 points above Tuesday's closing level. While the old bulls were liquidating new converts to that side were buying in aggressive fashion and this together with a large demand from the shorts furnished the backbone of the upward movement. Discussion over the previous day's rise in estimate revealed a strong sentiment on the part of a number of the traders that the estimate was unduly low. A crop of under 13,000,000 bales is suggested by the Government figures, whereas most local people who have received information of reliable sort from all portions of the belt would regard an estimate of 14,000,000 bales as entirely conservative.

Speculators on the report failed to stem the tide of bullish enthusiasm, nor did the reported rainfall at several points in Texas. The latter, however, were generally not heavy enough to make more than a temporary impression, and the general impression was that the weekly weather report proved to be a bullish document, not only as regards the western belt but the eastern territory as well, stating that a few days of the latter section are in need of rain.

Views as to what domestic trade interests have been doing since the inception of the upward movement are somewhat mixed, but the general impression is that they have not been particularly buoyant, supposedly reasoning that when the cotton movement becomes heavy it will prove a considerable weight on the value.

Summarizing conditions in the belt the weekly weather report said:

"In the cotton growing States to the eastward of the Mississippi the favorable conditions of the past several weeks continued, but high temperatures and generally deficient rainfall have reduced the soil moisture below that necessary for the best crop development and more rain is now needed in many portions."

"In the cotton States to the westward of the Mississippi high temperatures continued and there was a nearly universal absence of any beneficial rainfall except in a few points."

"The drought and heat continued especially severe in Oklahoma, southern Missouri and a large portion of Texas, and a lack of rainfall is now being feared in Arkansas and probably in northern Louisiana."

"Spot cotton was steady, 30 points higher; middling uplands, 13.50; middling, 12.50. Seed cotton in the principal cotton markets was 35 to 40 higher."

"In the New Orleans market was steady after the closing here. Prices there were:

October 12.90, 12.85, 12.80, 12.75, 12.70, 12.65, 12.60, 12.55, 12.50, 12.45, 12.40, 12.35, 12.30, 12.25, 12.20, 12.15, 12.10, 12.05, 12.00, 11.95, 11.90, 11.85, 11.80, 11.75, 11.70, 11.65, 11.60, 11.55, 11.50, 11.45, 11.40, 11.35, 11.30, 11.25, 11.20, 11.15, 11.10, 11.05, 11.00, 10.95, 10.90, 10.85, 10.80, 10.75, 10.70, 10.65, 10.60, 10.55, 10.50, 10.45, 10.40, 10.35, 10.30, 10.25, 10.20, 10.15, 10.10, 10.05, 10.00, 9.95, 9.90, 9.85, 9.80, 9.75, 9.70, 9.65, 9.60, 9.55, 9.50, 9.45, 9.40, 9.35, 9.30, 9.25, 9.20, 9.15, 9.10, 9.05, 9.00, 8.95, 8.90, 8.85, 8.80, 8.75, 8.70, 8.65, 8.60, 8.55, 8.50, 8.45, 8.40, 8.35, 8.30, 8.25, 8.20, 8.15, 8.10, 8.05, 8.00, 7.95, 7.90, 7.85, 7.80, 7.75, 7.70, 7.65, 7.60, 7.55, 7.50, 7.45, 7.40, 7.35, 7.30, 7.25, 7.20, 7.15, 7.10, 7.05, 7.00, 6.95, 6.90, 6.85, 6.80, 6.75, 6.70, 6.65, 6.60, 6.55, 6.50, 6.45, 6.40, 6.35, 6.30, 6.25, 6.20, 6.15, 6.10, 6.05, 6.00, 5.95, 5.90, 5.85, 5.80, 5.75, 5.70, 5.65, 5.60, 5.55, 5.50, 5.45, 5.40, 5.35, 5.30, 5.25, 5.20, 5.15, 5.10, 5.05, 5.00, 4.95, 4.90, 4.85, 4.80, 4.75, 4.70, 4.65, 4.60, 4.55, 4.50, 4.45, 4.40, 4.35, 4.30, 4.25, 4.20, 4.15, 4.10, 4.05, 4.00, 3.95, 3.90, 3.85, 3.80, 3.75, 3.70, 3.65, 3.60, 3.55, 3.50, 3.45, 3.40, 3.35, 3.30, 3.25, 3.20, 3.15, 3.10, 3.05, 3.00, 2.95, 2.90, 2.85, 2.80, 2.75, 2.70, 2.65, 2.60, 2.55, 2.50, 2.45, 2.40, 2.35, 2.30, 2.25, 2.20, 2.15, 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 9.95, 9.90, 9.85, 9.80, 9.75, 9.70, 9.65, 9.60, 9.55, 9.50, 9.45, 9.40, 9.35, 9.30, 9.25, 9.20, 9.15, 9.10, 9.05, 9.00, 8.95, 8.90, 8.85, 8.80, 8.75, 8.70, 8.65, 8.60, 8.55, 8.50, 8.45, 8.40, 8.35, 8.30, 8.25, 8.20, 8.15, 8.10, 8.05, 8.00, 7.95, 7.90, 7.85, 7.80, 7.75, 7.70, 7.65, 7.60, 7.55, 7.50, 7.45, 7.40, 7.35, 7.30, 7.25, 7.20, 7.15, 7.10, 7.05, 7.00, 6.95, 6.90, 6.85, 6.80, 6.75, 6.70, 6.65, 6.60, 6.55, 6.50, 6.45, 6.40, 6.35, 6.30, 6.25, 6.20, 6.15, 6.10, 6.05, 6.00, 5.95, 5.90, 5.85, 5.80, 5.75, 5.70, 5.65, 5.60, 5.55, 5.50, 5.45, 5.40, 5.35, 5.30, 5.25, 5.20, 5.15, 5.10, 5.05, 5.00, 4.95, 4.90, 4.85, 4.80, 4.75, 4.70, 4.65, 4.60, 4.55, 4.50, 4.45, 4.40, 4.35, 4.30, 4.25, 4.20, 4.15, 4.10, 4.05, 4.00, 3.95, 3.90, 3.85, 3.80, 3.75, 3.70, 3.65, 3.60, 3.55, 3.50, 3.45, 3.40, 3.35, 3.30, 3.25, 3.20, 3.15, 3.10, 3.05, 3.00, 2.95, 2.90, 2.85, 2.80, 2.75, 2.70, 2.65, 2.60, 2.55, 2.50, 2.45, 2.40, 2.35, 2.30, 2.25, 2.20, 2.15, 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 9.95, 9.90, 9.85, 9.80, 9.75, 9.70, 9.65, 9.60, 9.55, 9.50, 9.45, 9.40, 9.35, 9.30, 9.25, 9.20, 9.15, 9.10, 9.05, 9.00, 8.95, 8.90, 8.85, 8.80, 8.75, 8.70, 8.65, 8.60, 8.55, 8.50, 8.45, 8.40, 8.35, 8.30, 8.25, 8.20, 8.15, 8.10, 8.05, 8.00, 7.95, 7.90, 7.85, 7.80, 7.75, 7.70, 7.65, 7.60, 7.55, 7.50, 7.45, 7.40, 7.35, 7.30, 7.25, 7.20, 7.15, 7.10, 7.05, 7.00, 6.95, 6.90, 6.85, 6.80, 6.75, 6.70, 6.65, 6.60, 6.55, 6.50, 6.45, 6.40, 6.35, 6.30, 6.25, 6.20, 6.15, 6.10, 6.05, 6.00, 5.95, 5.90, 5.85, 5.80, 5.75, 5.70, 5.65, 5.60, 5.55, 5.50, 5.45, 5.40, 5.35, 5.30, 5.25, 5.20, 5.15, 5.10, 5.05, 5.00, 4.95, 4.90, 4.85, 4.80, 4.75, 4.70, 4.65, 4.60, 4.55, 4.50, 4.45, 4.40, 4.35, 4.30, 4.25, 4.20, 4.15, 4.10, 4.05, 4.00, 3.95, 3.90, 3.85, 3.80, 3.75, 3.70, 3.65, 3.60, 3.55, 3.50, 3.45, 3.40, 3.35, 3.30, 3.25, 3.20, 3.15, 3.10, 3.05, 3.00, 2.95, 2.90, 2.85, 2.80, 2.75, 2.70, 2.65, 2.60, 2.55, 2.50, 2.45, 2.40, 2.35, 2.30, 2.25, 2.20, 2.15, 2.10, 2.05, 2.00, 1.95, 1.90, 1.85, 1.80, 1.75, 1.70, 1.65, 1.60, 1.55, 1.50, 1.45, 1.40, 1.35, 1.30, 1.25, 1.20, 1.15, 1.10, 1.05, 1.00, 9.95, 9.90, 9.85, 9.80, 9.75, 9.70, 9.65, 9.60, 9.55, 9.50, 9.45, 9.40, 9.35, 9.30, 9.25, 9.20, 9.15, 9.10, 9.05, 9.00, 8.95, 8.90, 8.85, 8.80, 8.75, 8.70, 8.65, 8.60, 8.55, 8.50, 8.45, 8.40, 8.35, 8.30, 8.25, 8.20, 8.15, 8.10, 8.05, 8.00, 7.95, 7.90, 7.85, 7.80, 7.75, 7.70, 7.65, 7.60, 7.55, 7.50, 7.45, 7.40, 7.35, 7.30, 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